

Message Text

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ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05
SS-15 STR-04 CEA-01 IO-13 /104 W
-----311906Z 004729 /50

R 311245Z MAY 77
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 5584
INFO AMEMBASSY MOSCOW

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E.O. 11652: NA
TAGS: EFIN EG
SUBJ: DEPRIMIN KAISOONI ON EGYPT'S FOREIGN DEBT

REF: CAIRO 4484 (NOTAL)

1. DEPRIMIN FOR ECONOMIC AND FINANCIAL AFFAIRS KAISOONI,
IN REPORT TO PEOPLES ASSEMBLY MAY 28 ON RESULTS OF IBRD
CONSULTATIVE GROUP MEETING AT PARIS, NOTED GOE'S EXTERNAL
DEBTS AT END OF 1976 TOTALLED LE 4,800 MILLION, OR ABOUT
\$12,000 MILLION. DR. KAISOONI SAID THIS SUM INCLUDES DEBTS
TO EASTERN BLOC, MOST OF WHICH ARE OWED TO SOVIET UNION FOR
MILITARY EQUIPMENT, AND COMMENTED THAT AGREEMENT ON RESCHEDULING
THESE OBLIGATIONS HAS NOT YET BEEN REACHED. DEPRIMIN STATED
"LARGEST PART" OF NONMILITARY DEBTS TO USSR HAS BEEN SETTLED.

2. DISCUSSING TOTAL EXTERNAL OBLIGATIONS IN CONTEXT OF
FORTHCOMING FIVE-YEAR PLAN, KAISOONI SAID DEBT SERVICE
BURDEN WILL DECLINE FROM PRESENT OF EXPORTS
(SIC) TO 25 PERCENT BY 1980 OR 1982. HE CITED NO DETAILED
FIGURES, HOWEVER.

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3. COMMENT. DEPRIMIN'S REPORTED PRESENTATION TO PEOPLES
ASSEMBLY ON CONSULTATIVE GROUP CONTAINED NO RPT NO SURPRISES,
CONSISTING AS IT DID OF RECOUNTAL OF GENERAL SUPPORT EXPECTED
FROM MEMBERS,BUT STATEMENTS ON DEBT ARE WORTHY OF NOTE.
WE DO NOT KNOW BASIS FOR ASTONISHING 90 PERCENT DEBT SERVICE
RATIO. HIGHEST CALCULATION WE HAVE MADE IN THAT RESPECT,
UNDER CERTAIN SET OF ASSUMPTIONS, IS 67 PERCENT (SEE REFTTEL),

WHICH IS CERTAINLY ONEROUS ENOUGH BURDEN. OUR BEST ESTIMATE
OF MEDIUM AND LONG-TERM BETS REALISTICALLY EXPECTED TO BE
SERVICED IN 1977, WHEN COMPARED WITH ESTIMATED EXPORTS, YIELDS
RATIO OF ABOUT 25 PERCENT. REGARDLESS OF SPECIFIC NUMBERS,
HOWEVER, DR. KAISOONI WITHOUT DOUBT IS CORRECT IN POINTING
OUT THAT EGYPT IS FACED WITH EXTREMELY HEAVY DEBT REPAYMENT SCHEDULE.
EILTS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: REPORTS, ECONOMIC ASSISTANCE, LESS DEVELOPED COUNTRIES, GOVERNMENT DEBTS
Control Number: n/a
Copy: SINGLE
Sent Date: 31-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977CAIRO09020
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770193-0643
Format: TEL
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t1977054/aaaaacvi.tel
Line Count: 69
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 2ce4cc8f-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 CAIRO 4484
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 03-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2453251
Secure: OPEN
Status: NATIVE
Subject: DEPRIMIN KAISOONI ON EGYPT'S FOREIGN DEBT
TAGS: EFIN, EG
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/2ce4cc8f-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009